

**Abstract**

The present invention is directed to a method, apparatus and system for controlling and assessing risk in commercial transactions. Embodiments of the present invention allow multiple participants of the risk assessment and control system to establish criteria for conducting transactions, wherein the criteria allows for the controlling and assessment of risk in future transactions, namely, the parties can preset qualifications and eligibility requirements for participation in specific types of transactions. Parties desiring to participate in transactions via the system, each independently join the system and set up participant information files and further, establish their particular criteria or filters for participation in the system. Once each participant has established its criteria for transactions, the parties can seek to conduct transactions via the system.